

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

FOR THE PERIOD ENDED 31 MARCH 2024

Tesoro Gold Limited (ASX: TSO, OTCQB: TSORF) (**Tesoro** or the **Company**) is pleased to report on its activities for the quarter ended 31 March 2024 (the **Quarter**).

HIGHLIGHTS

- Surface sampling results confirmed two new outcropping gold anomalies, **La Brea and Sierra del Portrero prospects** along the Dorado Fault Zone (**DFZ**) approximately 15km north of Ternera within the known 20km long north-south gold corridor.
- Key results included¹:
 - 3m @ 22.70g/t Au (EZTR004827) (La Brea)
 - 27m @ 0.64g/t Au (EZTR004828) (La Brea) including;
 - 9m @ 3.98g/t Au (EZTR004828) (La Brea) including;
 - 3m @ 10.65g/t Au; and
 - 3m @ 4.65g/t Au.
 - 2m @ 12.00g/t Au (EZTR004533) (La Brea)
 - 2m @ 4.14g/t Au (EZTR004558) (La Brea)
 - 3m @ 3.07g/t Au (EZTR004525) (La Brea)
 - 1m @ 43.20g/t Au (EZTR004503) (Sierra del Portrero)
 - 1m @ 4.33g/t Au (EZTR004507) (Sierra del Portrero)
- Further positive results from systematic infill and extensional **surface sampling at Drone Hill expand the large outcropping gold anomaly to over 750m long by 250m wide.**
- An Initial six-hole diamond drilling programme commenced at Drone Hill, with assay results expected in Q2 2024.
- Receipt of initial tax refund for approximately A\$1.25 million for partial payment of historical Value Added Tax (**VAT**) credit.
- Appointment of Ms Sue Wong as Company Secretary.
- Cash balance of A\$2.07 million and zero debt at 31 March 2024.

¹ Refer ASX Announcements 29 January 2024 and 15 April 2024

Tesoro Gold Managing Director, Zeff Reeves commented:

"We are pleased with the results received from surface sampling and target generation activities completed during the 2023 exploration program. Two new, large, outcropping high grade gold anomalies have been identified at La Brea and Sierra del Portrero, further adding to known mineralisation within the 20km long north-south gold corridor at El Zorro. Follow-up surface sampling confirmed further prospectivity with a continuous, wide, outcropping gold anomaly up to 200m wide. Further assessment and exploration of La Brea will commence to build on these highly positive first-pass results.

The outcropping Drone Hill anomaly has also been extended further, now measuring approximately 750m by 250m. This is an extremely positive result given that Drone Hill demonstrates similar geological characteristics and proximity to the Ternera Gold Deposit. A recently commenced six-hole diamond drill programme will continue to test a large surface gold anomaly defined by previous systematic sampling.

Our primary exploration focus remains on targeting these high priority targets outlying Ternera, producing further exploration successes which has the potential to culminate in an update to our Mineral Resource endowment."

EL ZORRO GOLD PROJECT, CHILE

New Gold Targets Identified at El Zorro

First pass mapping and channel sampling was previously conducted along trend of the Ternera Gold Deposit. On 29 January 2024, Tesoro announced that assay results identified two prospective zones of outcropping gold anomalism, La Brea and Sierra del Portrero.

These two prospects occur within the ~20km north-south trending corridor (Figure 1) associated with the DFZ. This corridor is defined by the occurrence of intrusive rocks of tonalitic composition which have interacted with favourable fault systems and characterised by widespread outcropping anomalous gold and multiple undrilled targets extending north of Ternera.

In particular, the La Brea target is characterised by the occurrence of the approximately 1.5km by 1km outcropping intrusive La Isla Stock (Figure 2). The La Isla Stock is of similar composition and type to the larger intrusive granite adjacent to the Ternera Gold Deposit, which is interpreted to be related to gold mineralisation throughout the district.

Initial assay results identified a number of gold bearing fault zones within sedimentary rocks returning gold grades of up to 43.20g/t Au.

Further high-grade results from La Brea

Subsequent to Quarter end, Tesoro announced further high-grade results from La Brea (ASX Announcement 15th April 2024)

These follow-up assay results identified further gold bearing fault zones within sedimentary rocks, with samples returning grades of up to 22.70g/t Au. Importantly, broad zones (up to 200m in width) of alteration and gold anomalism ($>0.10\text{g/t Au}$), have been identified, with results suggesting the presence of a large-scale mineralised system (Figure 2).

Outcropping gold mineralisation is strongly controlled by multiple sub-parallel northwest trending faults and associated quartz veins and alteration.

Further detailed, systematic channel sampling work is underway to define drill targets in anticipation of near-term drilling at La Brea.

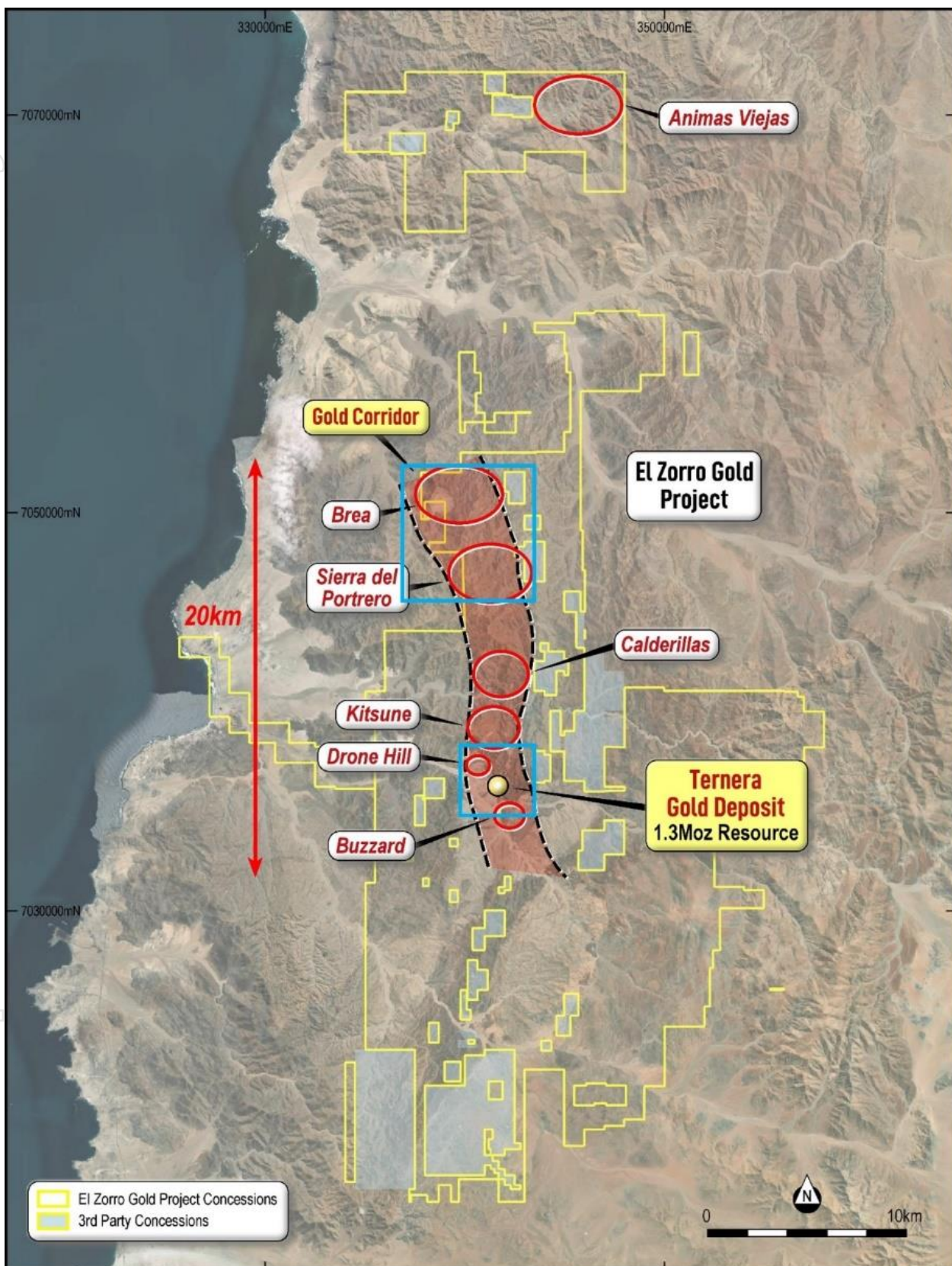


Figure 1 – El Zorro Gold Project district map showing highly prospective gold corridor and high priority targets along an approximately 20km north-south trending zone. Blue outlines show approximate position of Figures 2 and 3. Datum PSAD56 19S.

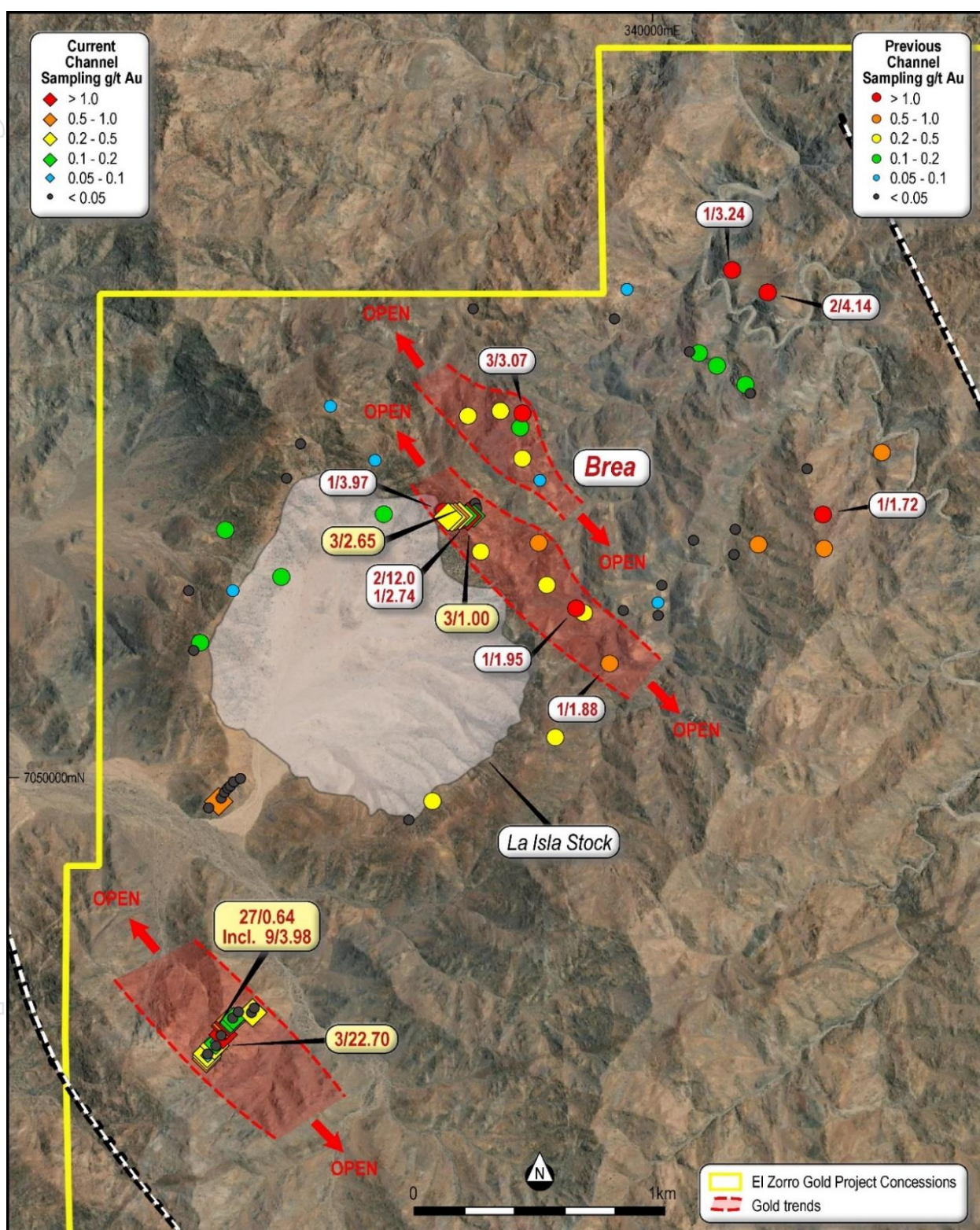


Figure 2 – The La Brea Prospect and channel sampling locations adjacent to the La Isla Stock intrusive. New results in gold highlights (refer to ASX Announcement 15 April 2024). New concession boundary shown in yellow covering the La Isla Stock intrusive and large gold anomaly to the southwest. For previous channel sampling results refer to ASX Announcements 29 January 2024 Datum PSAD56 19S.

Expansion of Drone Hill Gold Anomaly

On 12 February 2024, Tesoro reported further positive results from systematic infill and extensional surface sampling at the Drone Hill target previously conducted in Q4 CY2023. This detailed systematic mapping and sampling work followed up the previously announced channel sampling program undertaken in the area (ASX Announcement 19 October 2023).

The results of this programme successfully expanded the footprint of the Drone Hill gold anomaly, now characterised by a 750m x 250m area of anomalous outcropping gold results.

Higher grades (typically >1g/t Au) are interpreted to be associated with the northwest trending fault system which intersects both the Drone Hill target and the Ternera Gold Deposit.

Subsequent to Quarter end, a first pass diamond drilling program commenced to drill test a large surface gold anomaly defined by systematic sampling across the target area. Previous work has delineated a new large outcropping gold anomaly at Drone Hill with significant results including:

- 47m @ 1.40g/t Au (EZTR004255) including;
 - 9m @ 4.66g/t Au.
- 42m @ 0.42g/t Au (EZTR004674) including;
 - 3m @ 4.37g/t Au.
- 15m @ 0.53g/t Au (EZTR004132);
- 9m @ 0.99g/t Au (EZTR004714);
- 6m @ 1.18g/t Au (EZTR004668);
- 3m @ 9.67g/t Au (EZTR004673);
- 3m @ 6.70g/t Au (EZTR004662);
- 3m @ 4.94g/t Au (EZTR004669);
- 3m @ 2.11g/t Au (EZTR004282);
- 3m @ 1.88g/t Au (EZTR004110); and
- 2m @ 5.21g/t Au (EZTR4108).

This initial six-hole drilling program remains underway, with the first hole completed reaching a depth of 344.80m (ZDDH0336). Core samples have been submitted to ALS Laboratory in Santiago for analysis, with results expected to be returned within the June Quarter.

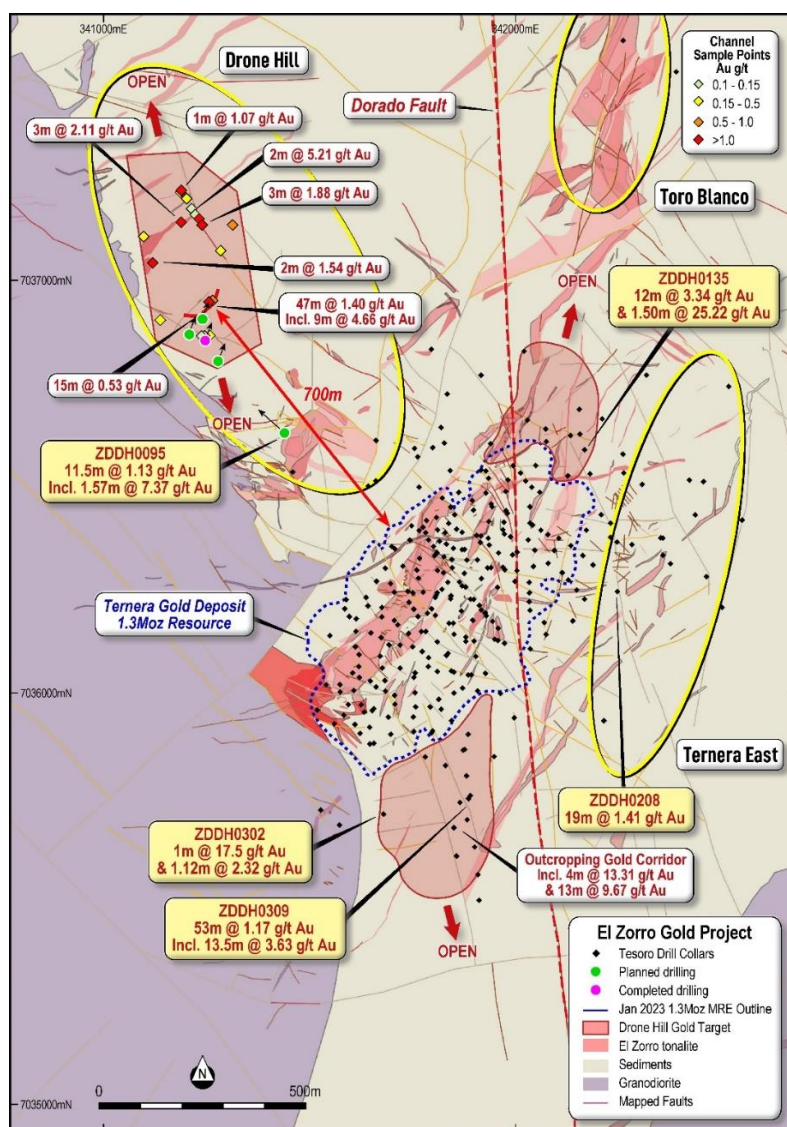


Figure 3 – Geology map of the Tenera Gold Deposit and near deposit targets with planned drilling at Drone Hill shown. (Refer to ASX Announcements 12 February 2024, 19 October 2023, 18 September 2023, 23 March 2021, 8 November 2022, 3 November 2021 and 25 June 2021 and Table 1). Datum PSAD56 19S.

CORPORATE

Initial Tax Refund Received

On 10 January 2024, the Company announced the receipt of an initial payment of the historical VAT credit from the Chilean tax authority of CLP745,796,841 (approximately A\$1.25 million) through its subsidiary, El Zorro S.C.M.

Tesoro's 95%-owned Chilean subsidiary, Tesoro Mining Chile SpA (TMC), owns 93.8% of El Zorro S.C.M. the joint venture company that holds the El Zorro Gold Project concessions.

As previously announced (refer ASX announcement 18 September 2023), El Zorro S.C.M. was approved for exporter status allowing the recovery of historical VAT made on project expenditure since 2017.

An outstanding VAT tax credit balance of CLP1,485,063,149 (approximately A\$2.50 million) remains outstanding following receipt of the initial CLP745,796,841. Tesoro anticipates that an additional payment or payments will be made by the Chilean tax authority in the coming months.

El Zorro S.C.M. Capital Increase and Joint Venture with Wanaco SpA

As announced on 3 July 2023, Tesoro's 95%-owned Chilean subsidiary, Tesoro Mining Chile SpA (TMC) had increased its ownership of the Joint Venture company that holds the El Zorro concessions, El Zorro S.C.M. to approximately 93.80% (from 85%). At a Shareholder Meeting of El Zorro S.C.M. held on 7 June 2023, it was resolved to increase the capital base via contribution on a pro-rated basis. TMC subscribed its pro-rata shares for an amount equal to CLP12,120,334,847 (approximately A\$22.4 million), which reflects its funding of exploration and development activities at El Zorro since March 2021. The minority shareholder in El Zorro S.C.M., being Wanaco SpA (Wanaco), declined to participate in the capital increase, resulting in TMC increasing its ownership in El Zorro S.C.M. to approximately 93.80%. Tesoro's underlying ownership interest in El Zorro is now approximately 89.1%.

As announced on 26 August 2021, Wanaco is disputing the valuation and procedure followed for the capital increase approved in the Shareholders Meeting of El Zorro S.C.M. held on 11 February 2021. The initial proceedings brought by Wanaco were dismissed by the Court as they were deemed to have been incorrectly brought, requiring correction. On 13 October 2021, the proceedings were brought in the correct manner. During February and March 2023, several procedural hearings were conducted whereby all parties were provided the opportunity to present evidence and expert witnesses for consideration by the Court. These hearings were to assess if the proceedings brought by Wanaco warranted progression to a trial.

Tesoro maintains its position that all capital increases were properly valued and duly approved under Chilean Corporate Regulations and that Wanaco's claim is spurious.

On 21 February 2024, TMC received a notification that Wanaco has filed additional claims with the court relating to an alleged "abandonment" of works under the option and joint venture agreement between TMC and Wanaco. Wanaco is seeking orders that TMC:

- stop drilling;
- deliver the land (not the concessions) where the concessions are located to Wanaco in the best possible condition;
- deliver all the information to Wanaco regarding any management or matter that may have been carried out by TMC prior to the abandonment; and
- restitution of the mining concessions to Wanaco.

Tesoro considers that the new claims are a part of the ongoing legal proceedings brought by Wanaco, and Tesoro maintains its position that it has acted at all times in accordance with the terms of the option, joint venture agreement and Chilean corporate regulations, and Wanaco's claims are spurious and without merit.

Tesoro will continue to vigorously defend all claims brought by Wanaco and, as at the date of this report, no further updates from the Chilean court system have been received relating to any of the proceedings. The Company will provide further updates in due course.

Appointment of Company Secretary

On 16 February 2024, Tesoro appointed Ms Sue Wong as Company Secretary. Ms Wong is an employee of Source Governance and is a Fellow of the Governance Institute of Australia (FGIA). She has over 20 years of experience in legal and corporate roles, including over 10 years in corporate governance. She holds a Bachelor of Commerce and a Bachelor of Laws from the University of Western Australia.

Expenditure and Payments to Related Parties

During the Quarter, the Company spent approximately A\$1.120 million on exploration activities, which comprised primarily of drilling programs and surface mapping and sampling programs, as well as assay charges connected with those programs. The Company also paid its annual concession fees, totalling A\$0.323 million.

As outlined in the Appendix 5B for the quarter ending 31 March 2024 (sections 6.1 and 6.2), approximately A\$142,252 in payments were made to related parties and/or their associates as remuneration (inc. superannuation) for the Managing Director, Non-Executive Directors, and Executive Director fees.

Cash

Tesoro's cash balance at 31 March 2024 was A\$2.07 million and the Company had zero debt (excluding typical trade creditors).

Constrained 1.28 Moz Au MRE: US\$1,800/oz optimised pit shell, underground reported at 1.5 g/t Au cut off ¹										
Area	Cut off		Indicated			Inferred			Total	
	Au g/t	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
Open Pit Resource	0.30	22.5	1.10	795	10.0	1.18	379	32.5	1.13	1,175
Underground Resource	1.50	0.1	2.64	7	1.2	2.64	100	1.3	2.64	107
Total Resources		22.6	1.11	802	11.2	1.34	479	33.7	1.18	1,282

Unconstrained 1.46 Moz Au MRE: reported at various cut offs to the 200mRL ¹										
Cut off	Indicated				Inferred			Total		
	Au g/t	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
0.3		23.2	1.09	815	19.4	1.03	645	42.6	1.07	1,459
0.5		16.3	1.39	727	12.8	1.37	561	29.1	1.38	1,288
1.00		7.2	2.25	523	5.6	2.24	400	12.8	2.24	923
2.00		2.6	3.75	317	2.0	3.71	241	4.7	3.37	558

Table 1 - The updated MRE has been constrained to a US\$1,800/oz optimised pit shell, with the underground resource reported at a 1.50 g/t Au cut-off. The underground resource is reported at a cut-off where gold mineralisation is consistently well-developed below the optimised pit shell.

For full details of the Terner Deposit Mineral Resource Estimate (802 koz Indicated, 479 koz Inferred), refer to ASX Announcement dated 9 March 2023. .

Authorised by the Board of Tesoro Gold Ltd.

For more information:

Company:

Zeff Reeves, Managing Director
Tesoro Gold Limited

About Tesoro

Tesoro Gold Limited was established with a strategy of acquiring, exploring, and developing mining projects in the Coastal Cordillera region of Chile. The Coastal Cordillera region is host to multiple world class copper and gold mines, has well established infrastructure, service providers and an experienced mining workforce. Large areas of the Coastal Cordillera remain unexplored due to the unconsolidated nature of mining concession ownership, but Tesoro, via its in-country network and experience has been able to secure rights to a district scale gold project in-line with the Company's strategy. Tesoro's 95% owned Chilean subsidiary owns 85% of the El Zorro Gold Project.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Zeffron Reeves (B App Sc (Hons) Applied Geology) MBA, MAIG). Mr Reeves is a member of the Australasian Institute of Geoscientists and a Director and shareholder of the Company. Mr Reeves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reeves consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Widenbar is acting as an independent consultant to Tesoro Gold Limited. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 23 May 2022.

Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Tesoro.



APPENDIX 1: CONCESSION SCHEDULE**EL ZORRO GOLD PROJECT EXPLORATION CONCESSIONS (85%* Tesoro Mining Chile SpA)**

Concession Name	Date of Expiration	Size (ha)	Concession type
ZORRO 1B	10-august-2026	200	Exploration
ZORRO 2B	10-august-2026	200	Exploration
ZORRO 3B	10-august-2026	200	Exploration
ZORRO 4B	10-august-2026	100	Exploration
ZORRO 5B	10-august-2026	200	Exploration
ZORRO 6B	10-august-2026	200	Exploration
PUNTA DE DIAMENTE 1A	17-august-2025	200	Exploration
PUNTA DE DIAMENTE 2A	06-august-2025	300	Exploration
PUNTA DE DIAMENTE 3A	28-september-2025	300	Exploration
LA NEGRA COJA 1A	10-august-2025	200	Exploration
LA NEGRA COJA 2A	06-august-2025	300	Exploration
LA NEGRA COJA 3A	10-august-2025	300	Exploration
LA NEGRA COJA 4A	06-august-2025	200	Exploration
LA NEGRA COJA 5A	09-august-2025	300	Exploration
LA NEGRA COJA 6A	11-august-2025	200	Exploration
LA NEGRA COJA 7A	09-august-2025	300	Exploration
LA NEGRA COJA 8A	11-august-2025	300	Exploration
LA NEGRA COJA 9A	09-august-2025	200	Exploration
LA NEGRA COJA 10A	11-august-2025	300	Exploration
LA NEGRA COJA 11A	10-august-2025	300	Exploration
LA NEGRA COJA 12A	11-august-2025	200	Exploration
LA NEGRA COJA 13A	10-august-2025	300	Exploration
LA NEGRA COJA 14A	11-august-2025	300	Exploration
LA NEGRA COJA 15A	10-august-2025	300	Exploration
LA NEGRA COJA 16A	18-august-2025	200	Exploration
LA NEGRA COJA 17A	17-august-2025	300	Exploration
LA NEGRA COJA 18A	18-august-2025	300	Exploration
LA NEGRA COJA 19A	11-august-2025	200	Exploration
NICE BARREL 1	05-august-2025	200	Exploration
NICE BARREL 2	05-august-2025	300	Exploration
NICE BARREL 3	06-august-2025	200	Exploration
NICE BARREL 4	05-august-2025	200	Exploration
NICE BARREL 5	06-august-2025	200	Exploration
NICE BARREL 6	05-august-2025	200	Exploration
NICE BARREL 7	10-august-2025	200	Exploration
NICE BARREL 13	28-september-2025	300	Exploration
NICE BARREL 12	28-september-2025	200	Exploration
NICE BARREL 11	28-september-2025	300	Exploration
NICE BARREL 10	28-september-2025	200	Exploration
NICE BARREL 9	28-september-2025	300	Exploration
NICE BARREL 8	28-september-2025	200	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
SIERRA PATACONES 1	Replaced by SIERRA PATACONES 1A in process	300	Exploration
SIERRA PATACONES 2	Replaced by SIERRA PATACONES 2A in process	300	Exploration
SIERRA PATACONES 3	Replaced by SIERRA PATACONES 3A in process	300	Exploration
SIERRA PATACONES 4	Replaced by SIERRA PATACONES 4A in process	300	Exploration
SIERRA PATACONES 5	Replaced by SIERRA PATACONES 5A in process	300	Exploration
SIERRA PATACONES 6	Replaced by SIERRA PATACONES 6A in process	300	Exploration
SIERRA PATACONES 7	Replaced by SIERRA PATACONES 7A in process	300	Exploration
SIERRA PATACONES 8	Replaced by SIERRA PATACONES 8A in process	300	Exploration
SIERRA PATACONES 9	Replaced by SIERRA PATACONES 9A in process	300	Exploration
SIERRA PATACONES 10	Replaced by SIERRA PATACONES 10A in process	300	Exploration
SIERRA PATACONES 11	Replaced by SIERRA PATACONES 11A in process	300	Exploration
SIERRA PATACONES 12	Replaced by SIERRA PATACONES 12A in process	300	Exploration
SIERRA PATACONES 13	Replaced by SIERRA PATACONES 13A in process	300	Exploration
SIERRA PATACONES 14	Replaced by SIERRA PATACONES 14A in process	300	Exploration
SIERRA PATACONES 15	Replaced by SIERRA PATACONES 15A in process	300	Exploration
SIERRA PATACONES 20	Replaced by SIERRA PATACONES 20A in process	300	Exploration
SIERRA PATACONES 19	Replaced by SIERRA PATACONES 19A in process	300	Exploration
SIERRA PATACONES 18	Replaced by SIERRA PATACONES 18A in process	300	Exploration
SIERRA PATACONES 17	Replaced by SIERRA PATACONES 17A in process	300	Exploration
SIERRA PATACONES 16	Replaced by SIERRA PATACONES 16A in process	300	Exploration
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SIERRA PATACONES 23	Replaced by SIERRA PATACONES 23A in process	300	Exploration
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Concession Name	Date of Expiration	Size (ha)	Concession type
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SIERRA PATACONES 84	Replaced by SIERRA PATACONES 84A in process	300	Exploration
SIERRA PATACONES 83	Replaced by SIERRA PATACONES 83A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
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SIERRA PATACONES 80	Replaced by SIERRA PATACONES 80A in process	300	Exploration
SIERRA PATACONES 79	Replaced by SIERRA PATACONES 79A in process	300	Exploration
SIERRA PATACONES 78	Replaced by SIERRA PATACONES 78A in process	300	Exploration
SIERRA PATACONES 52	Replaced by SIERRA PATACONES 52A in process	300	Exploration
GOLD STORE 72	Replaced by GOLD STORE 72A in process	300	Exploration
GOLD STORE 71	Replaced by GOLD STORE 71A in process	300	Exploration
GOLD STORE 70	Replaced by GOLD STORE 70A in process	300	Exploration
GOLD STORE 69	Replaced by GOLD STORE 69A in process	300	Exploration
GOLD STORE 68	Replaced by GOLD STORE 68A in process	300	Exploration
GOLD STORE 67	Replaced by GOLD STORE 67A in process	300	Exploration
GOLD STORE 66	Replaced by GOLD STORE 66A in process	300	Exploration
GOLD STORE 1	Replaced by GOLD STORE 1A in process	300	Exploration
GOLD STORE 2	Replaced by GOLD STORE 2A in process	300	Exploration
GOLD STORE 3	Replaced by GOLD STORE 3A in process	300	Exploration
GOLD STORE 4	Replaced by GOLD STORE 4A in process	300	Exploration
GOLD STORE 5	Replaced by GOLD STORE 5A in process	300	Exploration
GOLD STORE 6	Replaced by GOLD STORE 6A in process	300	Exploration
GOLD STORE 7	Replaced by GOLD STORE 7A in process	300	Exploration
GOLD STORE 8	Replaced by GOLD STORE 8A in process	300	Exploration
GOLD STORE 9	Replaced by GOLD STORE 9A in process	300	Exploration
GOLD STORE 10	Replaced by GOLD STORE 10A in process	300	Exploration
GOLD STORE 11	Replaced by GOLD STORE 11A in process	300	Exploration
GOLD STORE 12	Replaced by GOLD STORE 12A in process	300	Exploration
GOLD STORE 13	Replaced by GOLD STORE 13A in process	300	Exploration
GOLD STORE 14	Replaced by GOLD STORE 14A in process	300	Exploration
GOLD STORE 15	Replaced by GOLD STORE 15A in process	300	Exploration
GOLD STORE 16	Replaced by GOLD STORE 16A in process	300	Exploration
GOLD STORE 17	Replaced by GOLD STORE 17A in process	300	Exploration
GOLD STORE 18	Replaced by GOLD STORE 18A in process	300	Exploration
GOLD STORE 19	Replaced by GOLD STORE 19A in process	300	Exploration
GOLD STORE 20	Replaced by GOLD STORE 20A in process	300	Exploration
GOLD STORE 21	Replaced by GOLD STORE 21A in process	300	Exploration
GOLD STORE 22	Replaced by GOLD STORE 22A in process	300	Exploration
GOLD STORE 23	Replaced by GOLD STORE 23A in process	300	Exploration
GOLD STORE 24	Replaced by GOLD STORE 24A in process	300	Exploration
GOLD STORE 25	Replaced by GOLD STORE 25A in process	300	Exploration
GOLD STORE 26	Replaced by GOLD STORE 26A in process	300	Exploration
GOLD STORE 27	Replaced by GOLD STORE 27A in process	300	Exploration
GOLD STORE 28	Replaced by GOLD STORE 28A in process	300	Exploration
GOLD STORE 29	Replaced by GOLD STORE 29A in process	300	Exploration
GOLD STORE 30	Replaced by GOLD STORE 30A in process	300	Exploration
GOLD STORE 36	Replaced by GOLD STORE 36A in process	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
GOLD STORE 35	Replaced by GOLD STORE 35A in process	300	Exploration
GOLD STORE 34	Replaced by GOLD STORE 34A in process	300	Exploration
GOLD STORE 33	Replaced by GOLD STORE 33A in process	300	Exploration
GOLD STORE 37	Replaced by GOLD STORE 37A in process	300	Exploration
GOLD STORE 38	Replaced by GOLD STORE 38A in process	300	Exploration
GOLD STORE 39	Replaced by GOLD STORE 39A in process	300	Exploration
GOLD STORE 40	Replaced by GOLD STORE 40A in process	300	Exploration
GOLD STORE 41	Replaced by GOLD STORE 41A in process	300	Exploration
GOLD STORE 42	Replaced by GOLD STORE 42A in process	300	Exploration
GOLD STORE 43	Replaced by GOLD STORE 43A in process	300	Exploration
GOLD STORE 44	Replaced by GOLD STORE 44A in process	300	Exploration
GOLD STORE 45	Replaced by GOLD STORE 45A in process	300	Exploration
GOLD STORE 46	Replaced by GOLD STORE 46A in process	300	Exploration
GOLD STORE 47	Replaced by GOLD STORE 47A in process	300	Exploration
GOLD STORE 48	Replaced by GOLD STORE 48A in process	300	Exploration
GOLD STORE 49	Replaced by GOLD STORE 49A in process	300	Exploration
GOLD STORE 50	Replaced by GOLD STORE 50A in process	300	Exploration
GOLD STORE 51	Replaced by GOLD STORE 51A in process	300	Exploration
GOLD STORE 52	Replaced by GOLD STORE 52A in process	300	Exploration
GOLD STORE 53	Replaced by GOLD STORE 53A in process	300	Exploration
GOLD STORE 54	Replaced by GOLD STORE 54A in process	300	Exploration
GOLD STORE 55	Replaced by GOLD STORE 55A in process	300	Exploration
GOLD STORE 56	Replaced by GOLD STORE 56A in process	200	Exploration
GOLD STORE 57	Replaced by GOLD STORE 57A in process	300	Exploration
GOLD STORE 58	Replaced by GOLD STORE 58A in process	300	Exploration
GOLD STORE 59	Replaced by GOLD STORE 59A in process	300	Exploration
GOLD STORE 60	Replaced by GOLD STORE 60A in process	300	Exploration
GOLD STORE 61	Replaced by GOLD STORE 61A in process	300	Exploration
GOLD STORE 62	Replaced by GOLD STORE 62A in process	300	Exploration
GOLD STORE 63	Replaced by GOLD STORE 63A in process	300	Exploration
GOLD STORE 64	Replaced by GOLD STORE 64A in process	300	Exploration
GOLD STORE 65	Replaced by GOLD STORE 65A in process	300	Exploration
VACAS FLACAS 1	26-October-2026	300	Exploration
VACAS FLACAS 2	26-October-2026	300	Exploration
VACAS FLACAS 5	26-October-2026	300	Exploration
VACAS FLACAS 6	26-October-2026	300	Exploration
VACAS FLACAS 7	26-October-2026	300	Exploration
VACAS FLACAS 8	26-October-2026	300	Exploration
VACAS FLACAS 9	26-October-2026	300	Exploration
VACAS FLACAS 10	26-October-2026	300	Exploration
VACAS FLACAS 11	26-October-2026	300	Exploration
VACAS FLACAS 12	26-October-2026	300	Exploration
VACAS FLACAS 13	26-October-2026	300	Exploration
VACAS FLACAS 14	26-October-2026	300	Exploration
VACAS FLACAS 15	26-October-2026	300	Exploration

Concession Name	Date of Expiration	Size (ha)	Concession type
VACAS FLACAS 16	26-October-2026	300	Exploration
VACAS FLACAS 17	26-October-2026	300	Exploration
VACAS FLACAS 18	26-October-2026	300	Exploration
VACAS FLACAS 19	26-October-2026	300	Exploration
VACAS FLACAS 20	26-October-2026	300	Exploration
VACAS FLACAS 21	26-October-2026	300	Exploration
VACAS FLACAS 22	26-October-2026	300	Exploration
VACAS FLACAS 23	26-October-2026	300	Exploration
VACAS FLACAS 24	26-October-2026	300	Exploration
VACAS FLACAS 25	26-October-2026	300	Exploration
VACAS FLACAS 28	26-October-2026	300	Exploration
VACAS FLACAS 27	26-October-2026	300	Exploration
VACAS FLACAS 26	26-October-2026	300	Exploration
VACAS FLACAS 3	26-October-2026	300	Exploration
VACAS FLACAS 4	26-October-2026	300	Exploration
Bloody Good Shot 13A	27-September-2026	200	Exploration
Bloody Good Shot 12A	27-September-2026	200	Exploration
Bloody Good Shot 11A	27-September-2026	200	Exploration
Bloody Good Shot 10A	27-September-2026	300	Exploration
Bloody Good Shot 9A	28-September-2026	300	Exploration
Bloody Good Shot 8A	5-October-2026	200	Exploration
Bloody Good Shot 7A	28-September-2026	100	Exploration
Bloody Good Shot 6A	5-October-2026	200	Exploration
Bloody Good Shot 5A	29-September-2026	200	Exploration
Bloody Good Shot 4A	29-September-2026	300	Exploration
Bloody Good Shot 3A	3-October-2026	300	Exploration
Bloody Good Shot 2A	3-October-2026	300	Exploration
Bloody Good Shot 1A	3-October-2026	300	Exploration
Buzzard 1, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 2, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 3, 1 al 300	NA-Constituted	300	Exploitation
Buzzard 4, 1 al 300	NA-Constituted	300	Exploitation
LEON DOS 1-30	NA-Constituted	300	Exploitation
LEON UNO 1-30	NA-Constituted	300	Exploitation
LAS COQUETAS 1/10	NA-Constituted	100	Exploitation
PATON DOS 1/29	NA-Constituted	230	Exploitation
PATON UNO 1/29	NA-Constituted	240	Exploitation
CALDERILLA 1, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 2, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 3, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 4, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 5, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 6, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 7, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 8, 1 AL 10	NA-Constituted	100	Exploitation

Concession Name	Date of Expiration	Size (ha)	Concession type
CALDERILLA 9, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 10, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 11, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 12, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 13, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 14, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 15, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 16, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 17, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 18, 1 AL 10	NA-Constituted	36	Exploitation
CALDERILLA 19, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 20, 1 AL 10	NA-Constituted	91	Exploitation
CALDERILLA 21, 1 AL 10	NA-Constituted	76	Exploitation
CALDERILLA 22, 1 AL 10	NA-Constituted	100	Exploitation
CALDERILLA 23, 1 AL 10	NA-Constituted	100	Exploitation
TAKEO SEGUNDA 1 AL 20	NA-Constituted	100	Exploitation
TAKEO TERCERA 1 AL 20	NA-Constituted	100	Exploitation

Notes:

1. All concessions noted as "application" are moving through the application process and there is no legal impediment to them being granted.
2. Concessions noted as in process are being converted from exploration concessions to exploitation concessions and there is no legal impediment to them being granted.
3. Concessions noted as being in renewal process are exploration concessions under a renewal for a second term of two years and there is no legal impediment to them being renewed.
4. Constituted exploitation concessions have no expiry.